



# Economic Injury Disaster Loans (EIDL)

## *Navigating the Program*

The following businesses that were in operation before January 31, 2020 are eligible if:

- A small business with fewer than 500 employees
- Is a Cooperative, ESOP, or a tribal small business with fewer than 500 employees
- An individual who operates as a sole proprietor
- An individual who operates as an independent contractor
- Most private nonprofits

### How Can I Access an \$10,000 Emergency Grant?

Eligible applicants for an EIDL can receive a \$10,000 emergency grant within three days of application (through Dec. 31) with no obligation to repay the grant.

To receive the \$10,000 emergency grant, it is *not* necessary to have an approved EIDL loan. However, if you can secure a PPP loan, the \$10,000 grant will be subtracted from the total forgiveness amount.

### Loan Parameters

- The maximum EIDL is a \$2 million working capital loan
- A fixed interest rate of 3.75% for businesses and 2.75% for nonprofits
- Payment plans available with up to a 30-year term
- One year of deferment on repayments
- Up to \$200,000 can be approved without a personal guarantee
- Approval can be based on a credit score and no first-year tax returns are required
- Borrowers **do not** have to prove they could not get credit elsewhere
- No collateral is required for loans of \$25,000 or less. For loans of more than \$25,000, general security interest in business assets will be used for collateral instead of real estate

### How do I apply?

Employers should visit [www.SBA.gov/disaster](http://www.SBA.gov/disaster) to apply.